

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 3/31/2014

(In Whole Numbers)

	General Fund	Special Revenue Fund - AB Park & Beachfront	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	13,344	2,736	0	16,079	0	0
Accounts Receivable	82,241	0	0	82,241	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	982,534	1,882,112	2,864,646	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	710,582	710,582	0	0
Amount Available in Debt Service	0	0	0	0	0	2,592,694
Amount To Be Provided Debt Service	0	0	0	0	0	14,547,306
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>95,585</u>	<u>985,270</u>	<u>2,592,694</u>	<u>3,673,549</u>	<u>2,561,669</u>	<u>17,140,000</u>
<b>Liabilities</b>						
Accounts Payable	21,345	7,269	0	28,615	0	0
Accrued Expenses Payable	5,200	3,550	0	8,750	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	710,582	0	710,582	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	17,140,000
<b>Total Liabilities</b>	<u>26,545</u>	<u>721,401</u>	<u>0</u>	<u>747,947</u>	<u>0</u>	<u>17,140,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	69,039	217,542	1,030,756	1,317,337	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>69,039</u>	<u>263,869</u>	<u>2,592,694</u>	<u>2,925,602</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>95,585</u>	<u>985,270</u>	<u>2,592,694</u>	<u>3,673,549</u>	<u>2,561,669</u>	<u>17,140,000</u>

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	328,965	164,483	246,724	82,241	25.00%
<b>Total Revenues</b>	<b>328,965</b>	<b>164,483</b>	<b>246,724</b>	<b>82,241</b>	<b>25.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	2,800	(800)	30.00%
Financial & Administrative					
Administrative Services	8,750	4,375	4,375	0	50.00%
District Management	28,000	14,000	14,000	0	50.00%
District Engineer	1,200	600	2,013	(1,413)	(67.70)%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	1,875	1,875	0	50.00%
Accounting Services	12,210	6,105	6,105	0	50.00%
Auditing Services	4,400	2,200	4,500	(2,300)	(2.27)%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Travel Per Diem	500	250	0	250	100.00%
Public Officials Liability Insurance	3,600	2,520	2,240	280	37.77%
Legal Advertising	1,000	500	1,345	(845)	(34.46)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	10,000	23,869	(13,869)	(19.34)%
Electric Utility Services					
Utility Services	22,500	11,250	12,333	(1,083)	45.18%
Water-Sewer Combination Services					
Utility Services	11,000	5,500	3,333	2,167	69.70%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,750	700	1,050	79.99%
Aquatic Contract	7,400	3,700	2,591	1,109	64.98%
Other Physical Environment					
General Liability/Property Insurance	4,600	3,220	3,728	(508)	18.95%
Entry & Walls/Beach Ball Maintenance	15,500	7,750	5,950	1,800	61.61%
Landscape Maintenance	52,150	26,075	26,073	2	50.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	2,790	(290)	44.20%
Mulch	24,000	12,000	14,875	(2,875)	38.02%
Preservation Monitoring and Maintenance	5,900	2,950	0	2,950	100.00%
Irrigation Repairs and Maintenance	4,000	2,000	725	1,275	81.87%
Irrigation Inspection Contract	7,000	3,500	3,500	(0)	49.99%
Contract Seasonal Maintenance	2,950	1,475	1,350	125	54.23%
Oak Tree Trimming	13,000	6,500	700	5,800	94.61%
Landscape Tec Services	9,505	4,752	4,753	(0)	49.99%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Road & Street Facilities					
Street Sweeping	9,450	4,725	5,733	(1,008)	39.33%
Street Light Decorative Light Maintenance	11,500	5,750	4,815	935	58.13%
Parking Lot Repair and Maintenance	6,500	3,250	0	3,250	100.00%
Parks & Recreation					
Management Contract	11,330	5,665	5,704	(39)	49.65%
Park Recreational Equipment	0	0	5,914	(5,914)	0.00%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,500</u>	<u>1,386</u>	<u>1,114</u>	<u>72.28%</u>
Total Expenditures	<u>328,965</u>	<u>165,383</u>	<u>177,684</u>	<u>(12,302)</u>	<u>45.99%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(900)</u>	<u>69,039</u>	<u>69,939</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(900)</u>	<u>69,039</u>	<u>69,939</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(900)</u></u>	<u><u>69,039</u></u>	<u><u>69,939</u></u>	<u><u>0.00%</u></u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2013 Through 3/31/2014  
 (In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	324,000	0	0.00%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,589</u>	<u>1,589</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>325,589</u>	<u>1,589</u>	<u>(0.49)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,140	4,070	4,070	0	50.00%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	1,000	1,411	(411)	29.47%
Other Physical Environment					
General Liability/Property Insurance	10,500	7,350	8,854	(1,504)	15.68%
Mulch	16,000	8,000	10,125	(2,125)	36.71%
Oak Tree Trimming	5,000	2,500	0	2,500	100.00%
Landscape Tec Services	12,700	6,350	6,453	(103)	49.19%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	10,500	1,386	9,114	93.40%
Parking Lot Sweeping	8,550	4,275	5,187	(912)	39.33%
Parks & Recreation					
Management Contract	26,000	13,000	12,961	39	50.15%
Park Landscape Maintenance	38,766	19,383	19,383	0	50.00%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,000	0	1,000	100.00%
Beachfront Improvement Landscape Maintenance	3,850	1,925	1,917	8	50.20%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,250	0	1,250	100.00%
Park Restroom Maintenance Contract	18,500	9,250	8,303	947	55.11%
Park Restroom Repairs and Maintenance	2,500	1,250	555	695	77.80%
Beachfront Janitorial	40,000	20,000	13,777	6,223	65.55%
Beachfront Janitorial Supplies	4,500	2,250	1,840	410	59.10%
Beachfront Improvement Repair	12,500	6,250	3,975	2,275	68.20%
Beachfront Improvement/Capital Improvement	12,500	6,250	0	6,250	100.00%
Beachfront Improvement Electric Utility	3,200	1,600	1,762	(162)	44.94%
Beachfront Improvement Water/Sewer	5,500	2,750	1,594	1,156	71.02%
Beachfront Improvement Irrigation Repairs	1,500	750	65	685	95.66%
Park Irrigation Repairs and Maintenance	2,500	1,250	685	565	72.60%
Park Irrigation Inspection Contract	5,250	2,625	2,625	0	50.00%
Park Solid Waste Removal	1,800	900	1,121	(221)	37.73%
Park Recreational Equipment	4,800	2,400	0	2,400	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Contingency					
Miscellaneous Contingency	51,944	25,972	0	25,972	100.00%
Total Expenditures	<u>324,000</u>	<u>164,100</u>	<u>108,047</u>	<u>56,053</u>	<u>66.65%</u>
Excess Of Revenue Over (Under) Expenditures	0	159,900	217,542	57,642	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	159,900	217,542	57,642	0.00%
Fund Balance, Beginning of Period	0	0	46,327	46,327	0.00%
Fund Balance, End of Period	<u>0</u>	<u>159,900</u>	<u>263,869</u>	<u>103,969</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	1,231,627	1,323,337	91,710	7.44%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	320,174	(29,678)	(8.48)%
Total Revenues	<u>1,581,479</u>	<u>1,643,511</u>	<u>62,032</u>	<u>3.92%</u>
<b>Expenditures</b>				
Debt Service				
Interest	1,216,479	612,755	603,724	49.62%
Principal	<u>365,000</u>	<u>0</u>	<u>365,000</u>	<u>100.00%</u>
Total Expenditures	<u>1,581,479</u>	<u>612,755</u>	<u>968,724</u>	<u>61.25%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,030,756</u>	<u>1,030,756</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,561,937	1,561,937	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,592,694</u>	<u>2,592,694</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
The Bank of Tampa	Money Market	\$ 196,164
The Bank of Tampa ICS Program:		
EagleBank	Money Market	245,073
Bank of China, New York, NY	Money Market	245,073
Cass Commercial Bank		245,055
Chemung Canal Trust Company	Money Market	51,168
Empire Bank	Money Market	1
	<b>Total Special Revenue Fund Investments</b>	<b>\$ 982,534</b>
US Bank Series 2002-1 & 2002-2 Revenue	First American Treasury Obligation Fund Class Z	\$ 320,175
US Bank Series 2002-1 & 2002-2 Prepayment	First American Treasury Obligation Fund Class Z	3,662
US Bank Series 2002-1 & 2002-2 Reserve	First American Treasury Obligation Fund Class Z	1,558,275
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,882,112</b>



**Pier Park Community Development District**  
Summary A/R Ledger  
From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2014	Simon Property Group, Inc.	OM0414-2	65,793.00
3/31/2014	The St. Joe Company	OM0414-1	<u>16,448.25</u>
Report Balance			<u><u>82,241.25</u></u>

**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape & Palm Service, LLC	3/1/2014	21096	Landscape Maintenance 03/14	7,437.52
Bay Landscape & Palm Service, LLC	3/19/2014	21265	Installation of Sago Palm	350.00
City of Panama City Beach	4/1/2014	COPB Summary 03/14	Utility Summary 03/14	332.28
Gulf Power	3/28/2014	SB45751-38004 03/14	16200 Front Beach Road 03/14	2,088.71
Hopping Green & Sams	3/18/2014	75073	General/Monthly Legal Services 02/14	1,016.31
Hopping Green & Sams	3/18/2014	75074	Monthly Meeting 02/14	1,050.48
Hopping Green & Sams	3/18/2014	75075	Negotiation of A&R PIPA 02/14	9,896.69
Progressive Concepts of Panama City, LLC	3/1/2014	101395CR	Park Sweeping Maint-Credit Memo for Duplicate Billing Dec 13	(976.50)
Ryerson's Electrical Service, Inc.	3/24/2014	5564	Electrical Services	<u>150.00</u>
			Total 001 - General Fund	21,345.49

**Pier Park Community Development District**  
Summary A/P Ledger  
100 - Special Revenue Fund - AB Park & Beachfront  
From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	3/20/2014	0000441528	Solid Waste Service	161.47
Bay Landscape & Palm Service, LLC	3/1/2014	21096	Landscape Maintenance 03/14	6,237.92
City of Panama City Beach	4/1/2014	COPB Summary 03/14	Utility Summary 03/14	158.90
Gulf Power	3/28/2014	SB45751-38004 03/14	16200 Front Beach Road 03/14	298.39
Hall Septic Tank Service, Inc.	4/1/2014	0000117855	Portable Toilets 03/14	185.00
Progressive Concepts of Panama City, LLC	3/1/2014	101395CR	Park Sweeping Maint-Credit Memo for Duplicate Billing Dec 13	(883.50)
TEK Distributors, Inc.	3/19/2014	298838	Restroom Supplies 03/14	335.41
TEK Distributors, Inc.	3/19/2014	298841	Restroom Supplies Credit 03/14	(4.50)
Terry's Plumbing Service, LLC	3/26/2014	4904	Plumbing Services	<u>780.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	<u>7,269.09</u>
Report Balance				<u><u>28,614.58</u></u>

**Pier Park Community Development District  
Bond Proceed Analysis**

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
<b>Balance @ 9/30/12</b>		<b><u>1,570,002.45</u></b>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
Debt Service - OLTR funds for 11/01/12 DS payment	\$624,909.87	2,194,912.32
Debt Service - balance of OLTR due from SRF	\$570,404.13	2,765,316.45
Debt Service - prior year DS OLTR used for promissory note payments	(\$8,065.00)	2,757,251.45
<b>Balance @ 10/31/12</b>		<b><u>2,757,251.45</u></b>
Interest Income - Reserve Fund	\$1.34	2,757,252.79
Interest Income - Prepayment Account	\$0.00	2,757,252.79
Interest Income - Revenue Fund	\$0.54	2,757,253.33
DS Interest paid to Bondholders 11/01/12	(\$624,910.00)	2,132,343.33
<b>Balance @ 11/30/12</b>		<b><u>2,132,343.33</u></b>
Interest Income - Reserve Fund	\$1.99	2,132,345.32
Interest Income - Prepayment Account	\$0.00	2,132,345.32
Interest Income - Revenue Fund	\$0.00	2,132,345.32
<b>Balance @ 12/31/12</b>		<b><u>2,132,345.32</u></b>
Interest Income - Reserve Fund	\$0.13	2,132,345.45
Interest Income - Prepayment Account	\$0.00	2,132,345.45
Interest Income - Revenue Fund	\$0.00	2,132,345.45
Debt Service - TIF funds from City of Panama City Beach	\$357,264.15	2,489,609.60
<b>Balance @ 1/31/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
<b>Balance @ 2/28/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
<b>Balance @ 3/31/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Debt Service - OLTR funds from Special Revenue Fund	\$37,237.72	2,526,847.32
<b>Balance @ 4/30/13</b>		<b><u>2,526,847.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,526,847.32
Interest Income - Prepayment Account	\$0.00	2,526,847.32
Interest Income - Revenue Fund	\$0.00	2,526,847.32
DS Interest paid to Bondholders 5/01/13	(\$624,910.00)	1,901,937.32
DS Principal paid to Bondholders 5/01/13	(\$340,000.00)	1,561,937.32
<b>Balance @ 5/31/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 6/30/13</b>		<b><u>1,561,937.32</u></b>

**Pier Park Community Development District  
Bond Proceed Analysis**

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 7/31/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 8/31/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 9/30/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Debt Service - OLTR funds for 11/01/13 DS payment	\$612,755.00	2,174,692.32
Debt Service - balance of OLTR due from SRF	\$710,582.00	2,885,274.32
<b>Balance @ 10/31/13</b>		<b><u>2,885,274.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,885,274.32
Interest Income - Prepayment Account	\$0.00	2,885,274.32
Interest Income - Revenue Fund	\$0.00	2,885,274.32
DS Interest paid to Bondholders 11/01/13	(\$612,755.00)	2,272,519.32
<b>Balance @ 11/30/13</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
<b>Balance @ 12/31/13</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
<b>Balance @ 1/31/14</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Debt Service - TIF funds from City of Panama City Beach	\$320,174.45	2,592,693.77
<b>Balance @ 2/28/14</b>		<b><u>2,592,693.77</u></b>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
<b>Balance @ 3/31/14</b>		<b><u>2,592,693.77</u></b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. There is a contingent liability due to Simon Property Group, L.P. and The St. Joe Company. Promissory notes are payable from Annual Reinvestment Revenue as defined in the Public Improvement Partnership Agreement (PIPA).

**Summary A/R Ledger**

4. Payment for Invoice #OM0414-1 for \$16,448.25 was received in April 2014.